

D.C. Economic Indicators

December 2002 Volume 3, Number 3

Government of the District of Columbia

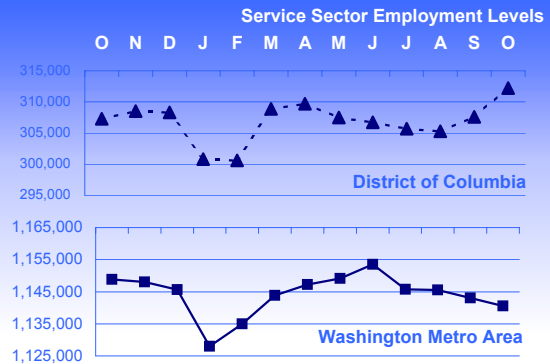
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Labor & Industry

- Jobs in D.C. for Oct. 2002 up 300 (0.05%) from 1 year ago
- District resident employment for Oct. 2002 down 7,100 (-2.7%) from 1 year ago



Labor Market ('000s): October 2002^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	251.6	-7.1	2,698.2	49.6
Labor force	267.7	-9.3	2,791.7	38.8
Total wage and salary employment	653.4	0.3	2,794.2	-20.8
Federal government	181.1	1.0	333.4	4.5
Local government	36.9	-4.1	283.0	3.4
Services	312.2	4.9	1,140.6	-8.2
Trade	51.3	-0.3	495.8	-2.5
Other private	71.9	-1.2	541.4	-18.0
Unemployed	16.1	-2.2	93.5	1.9
New unempl. claims (state program)	2.0	-0.5		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

^a not seasonally adjusted

Private Employment ('000s): October 2002

	Level	1 yr. change	
		Amt.	%
Manufacturing	10.9	-0.4	-3.5
Construction	10.4	-0.4	-3.7
Transportation	4.9	0.0	0.0
Comm. & utilities	12.3	-0.5	-3.9
Wholesale trade	5.3	-0.4	-7.0
Restaurants	28.6	0.7	2.5
Other retail	17.4	-0.6	-3.3
Fin., insur. & real estate	33.3	0.1	0.3
Hotels	14.0	0.2	1.4
Personal services	3.2	0.0	0.0
Business services	56.2	1.2	2.2
Health	38.7	0.5	1.3
Legal services	35.3	0.0	0.0
Education	35.5	0.9	2.6
Social services	21.1	0.1	0.5
Member organizations	38.9	0.1	0.3
Mgmt. & engineering	49.6	1.3	2.7
Other services	19.6	0.5	2.6
Total	435.4	3.4	0.8

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority ^d weighted average

Source: DOES, preliminary; Detail may not add due to rounding.

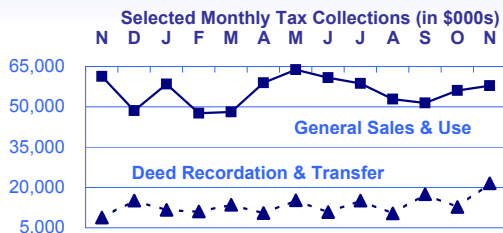
D.C. Hotel Industry^b

	Amt.	1 yr. ch.		Amt.('000)	1 yr. % ch.
Oct. 2002			Oct. 2002		
Occupancy Rate	75.8%	16.5	Reagan	1,203.0	323.1
Avg. Daily Room Rate	\$163.78	\$15.94	Dulles	1,481.0	-2.4
# Available Rooms	25,916	226	BWI	1,578.8	-3.7
			Total	4,262.8	23.9 ^d

Airport Passengers^c

Revenue

- FY 2003 (thru Nov.) sales & use tax collections up 9.5% from 1 year ago
- FY 2003 (thru Nov.) total tax collections up 4.7% from 1 year ago



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

^{***} Not meaningful due to payment timing or processing factors.

Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2003	FY 2002
	(Oct 02-Nov 02)	(Oct 01-Nov 01)
Property Taxes	***	***
General Sales ^b	9.5	-13.9
Individual Income	-2.5	-6.0
Business Income	***	***
Utilities	17.0	-9.9
Deed Transfer	67.6	-2.3
All Other Taxes	-22.3	50.1
Total Tax Collections	4.7	-6.3

Addenda:

Indiv. Inc. tax withholding for D.C. Residents	-0.7	-3.9
Sales tax on hotels and restaurants allocated to Convention Center	11.2	-17.3

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

All data subject to revision.

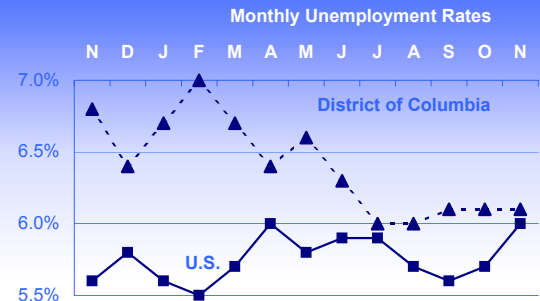
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

➡ D.C. unemployment rate for Nov.: 6.1%, same as last month, down from 6.8% 1 year ago

➡ Home mortgage interest rate for Nov.: 6.1%, same as last month, down from 6.7% 1 year ago



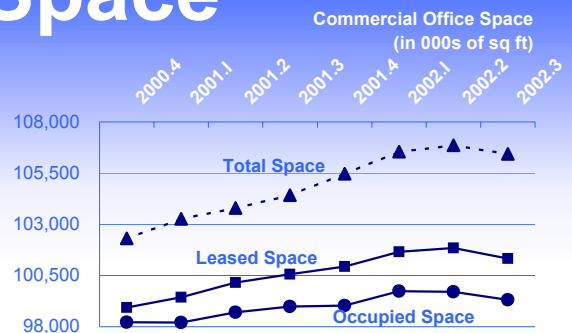
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	4 th Q 2002	3 rd Q 2002		Nov. 2002	Sept. 2002			
Nominal	4.1	4.0	U.S.	2.2	1.5	Estimate for:		
Real	2.7	3.3 [†]	D.C./Balt. metro area	2.8	2.1	July 1, 2000	571,646	1,433
Personal Income^a			Unemployment Rate^c			July 1, 2001	573,822	2,176
Source: BEA	% change for yr. ending		Source: BLS	Nov. 2002		July 1, 2002	570,898	-2,924
Total Personal Income	3 rd Q 2002	2 nd Q 2002		Nov. 2002	Oct. 2002	Components of Change from July 1, 2002		
U.S.	3.3	2.7	U.S.	6.0	5.7	Natural	Births	+8,263
D.C.	4.4	3.3 [†]	D.C.	6.1	6.1 [†]	Deaths		-5,773
Wage & Salary Portion of Personal Income			Interest Rates			Total		+2,490
U.S.	1.8	0.8	National Average			Net Migr.	Net Int'l	+4,517
Earned in D.C.	3.7	2.0 [†]	Source: Federal Reserve	Nov. 2002	Oct. 2002	Net Dom.		-10,059
Earned by D.C. res'd ^b	4.2	2.5 [†]	1-yr. Treasury	1.5	1.6	Net Change ^d		-5,542
			Conv. Home Mortgage	6.1	6.1			-2,924

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

➡ Single family homes sales for 4th Q 2002 increased 8.7% from one year ago

➡ Leased office space declined 0.5% in 3rd Q 2002 from 2nd Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	4 th Q 2002			4 th Q 2002		Vacancy Rate (%)	3 rd Q 2002	1 qtr. ch.
Single family	5,642	8.7	Total housing units	1,591	695	Excl. sublet space	4.8	0.1
Condo/Co-op	3,206	15.4	Single family	383	252	Incl. sublet space	6.7	0.0
Prices (\$000)	4 th Q 2002	1 yr. % ch.	Multifamily (units)	1,208	443			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	3 rd Q 2002	1 qtr. ch.
Median ^b	\$280.0	26.2	Source: Delta Associates	3 rd Q 2002	1 yr. ch.	Total Inventory	106.4	-0.5
Average ^c	\$397.0	14.2	Apartment units currently			Leased space ^f	101.3	-0.5
Condo/Co-op			under construction	3,575	1,682	Occupied space ^g	99.3	-0.4
Median ^b	\$225.0	22.3	Add'l planned units likely			Under construction		
Average ^c	\$255.9	13.3	within next 36 months	1,484	-426	or renovation	6.5	1.3

Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Dec. ^c 4th quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet